PIRAEUS REAL ESTATE INVESTMENT COMPANY

LEASE DETAILS

THE CHIEF FINANCIAL OFFICER

% ON TOTAL INVESTMENT FAIR VALUE SURPLUS RISKS COVERED BY INSURANCE CONTRACT NET BOOK VALUE CURRENT USE OF PROPERTY DATE & DURATION O DESCRIPTION OF LAND & BUILDING LOCATION & ADDRESS SURFACE IN S.M. TAXABLE VALUE FAIR VALUE INSURED CAPITAL LESSEE BUILDING (3) - (1) Land at the centre of Volos and five-storey building-shops and parking area onos & Kartali str., Volos 678,48 1.933, 1.933.811,4 2.850.057, 7.386.644 6,39% 5.452.832, Bank's Branch 3.221.033, PIRAEUS BANK 292.712,4 Tsimiski & Katouni, Mitropoleos & Katouni Str. Thessaloniki Land and Building A & Buildings D, E including offices, shops and mall 12 Years (2001 - 2012) 16.491.85 14,27% 12.696.993 8.183.109 1. Insurance Contract #31312/52103, Duration 31/12/2006-31/12/2007 Insurance Contract for Condemnities #6337, Duration Land at the centre of Athens and six storey 9 Years (2001 - 2009) 296 Kifissias & Navarinou St 12 Years (2001 - 2012) 262,06 625,93 838.692,46 1.103.886,3 2.362.272,0 2,04% 1.523.579,5 Bank's Branch 31/12/2006-31/12/2007 1.147.703,42 PIRAEUS BANK 142.978,6 mezzanine floors Chalandri Four-storey underground parking at the Mall "Aithrio" Ag. Konstantinou, Sfactirias, Sina ar Dionissou Str., Maroussi Various Commerci Leases 12 Years (2001 - 2013 6,04% 2.956.012, 3.810.729,3 76.682, 2.442,7 4.025.097, 3.477.438,7 6.981.110 Mall (retail shops) I. Insurance Contract #36155 52104. Duration 31/12/2006 31/12/2007. 2. Insurance Contract for Civil Indemnities #8337, Duration 31/12/2006 31/12/2007 1. Insurance Contract #31312/52/103, Duration 31/12/2006-31/12/2007 2. Insurance Contract for Civil Indemnities #6337, Duration 31/12/2006-31/12/2007 12 Years (2005-2017) 2.780,7 9.248, 14.959.029 27.481.881, 15.995.20 13,84% 1.036.172 Bank's Branch 12.511.020, PIRAEUS BANK 581.221, Fire, Earthquake, Fire Damages, Vast Explosion, Strike, Political Protests, Maliciolus Actions, Terrorism, Storm, Teod. Fipe Breakage, Vehicle, Collision Fload, Fipe Breakage, Vehicle, Collision Fload, Fipe Breakage, Vehicle, Collision and Flattening, Aircraft Fall, Covering teplacing cost as new, Civil Indemnities coverage to third parties, Forest Fipe Explosion of Central Heating Boltz, Explosion of Central Heating Boltz, Explosion of Central Heating Boltz, Sci Circuit, Hail, Snow, Black Frost, Leak frost, Leak from Wester Fire Extinguishing Systems, Collapsel, andsildos/Subsidence, Water Pater and/or aircondition establishment in the building, Glass Breaking, Civil Indemnity to owner. Coverage for 2 year rental loss. 2 Years 2018) 13 Kolokotroni Str. & Riga Feraiou and and two-storey building of offices 424,00 954, 3.952.704,2 2.008.751,9 4.142.978 3,58% 190.273,8 Bank's Branch 2.195.831, PIRAEUS BANK 138.131,6 31/12/2006-31/12/2007 Insurance Contract
 #31312/52103, Duration
 31/12/2006-31/12/2007 2.
 Insurance Contract #6337,
 Duration 31/12/2006 31/12/2007 249,2 974,9 1.628.245, 2.409.492,7 2.369.898 2,05% 741.652,0 Bank's Branch 1.208.640, PIRAEUS BANK 61.080, National Road Athens-Thessald Anthili Interchange, Fthiotida, Municipality of Lamia, Fthiotida 10 Years (2003 - 2013) 12.175.6 639.4 544.060,8 366.718, 839.958 0,73% 295.897. 340.148,4 22.452,2 HELLAS S.A. Tra of Oil Products 4.531, Gas Station & Car Service Station 62.519, 10 Years (2003 - 2013) nd and building with gas station 50.491, 0,06% 2.072, HELLAS S.A. Tra of Oil Products Gas Station & Car Service Station 10 Years (2003 - 2013) 12 3.268,15 139,3 352.052,4 111.989,2 441.520 0,38% 89.467,5 157.295,2 29.741,7 erchange, Perfecture of Larissa lational Road Ioannina-Konits mouda spot, Municipality of assarona, Ioannina BP HELLAS S.A. Tra of Oil Products 10 Years (2003 - 2013) and and building with gas station 7.170,0 186,1 564.320,1 383.061, 588.286, 0,51% 23.965,8 123.949,1 17.544,3 Gas Station & Car Serv Station and and building with gas station 3.200,00 1.517,8 960.382,3 991.018,7 1.312.285 1,14% 351.902,6 361.750,2 42.179,3 Alational Road Agrinio-Arta, Tsita o ouskari, Municipality of Agrinio, Perfecture of Aitoloakamania Land (valued seperately) and four building with gas station Gas Station & Car Sen Station 15 3.533,1 246, 202.826,3 173.041, 293.093 0,25% 90.266,6 140.450,3 8.367,2 Gas Station & Car Service Station BP HELLAS S.A. Tra of Oil Products 10 Years (2003 - 2013) and and building with gas station Ramna, Municipality of Almiros, Perfecture of Magnisia 4.728,7 209,2 81.156,6 53.929,1 102.907, 0,09% 21.750,3 111.422,8 3.349,8 National Road Chania-Kastelli, Glard spot, Kato Daratsou Community, Municipality of Kidonia, Perfecture of Gas Station & Car Service Station 10 Years (2003 - 2013) National Road Kerkira-Palaiokastrit Tzavros spot, Gouvies Community, Gas Station & Car Service Station 2.490,7 180, 388.824,8 1.498.102,5 558.572, 0,48% 169.747,1 122.906,5 16.061,7 Gas Station & Car Service Station 301, 811.315,8 1.224.286, 851.036 0,74% 201.804,8 nd and building with gas station 275th klm. Of National Road Athens Gas Station & Car Serv Station 10 Years (2003 - 2013) and and two buildings with gas station icipality of Sourpi, Perfecture of nisia 8.564,2 241,2 77.062,5 61.654,2 106.708, 0,09% 29.645,4 76.119,3 3.171,0 Land (fit for building on according to the Municipalityof Patra's plan) and building gas station Gas Station & Car Service Station 10 Years (2003 - 2013) HELLAS S.A. Tra of Oil Products Gas Station & Car Servi Station 10 Years (2003 - 2013) 22 1.314,3 908, 775.347 1.044.460 1.023.182 0,89% 247.834, 455.945, 32.075, Old Narional Road Athens-Thessaloniki, Larissa-Katerin nterchange, Prefecture of La Gas Station & Car Servi Station P HELLAS S.A. Tra of Oil Products 10 Years (2003 - 2013) 14.524, 23 3.152,3 193, 643.652,0 125.023,3 923.217 0,80% 279.565,0 99.227,0 and and building with gas station 158 Athinon Ave., Agia Trias, Municipality of Kalamata, Prefec of Messinia Gas Station & Car Service Station Stadiou & Kalis Panagia Corner, rgohori, Municipality of Veria Gas Station & Car Servi Station BP HELLAS S.A. Tra of Oil Products 10 Years (2003 - 2013) 2.099,2 190,0 692.822,0 0,73% 154.123,9 150.002,7 27.023,5 and and building with gas station 718.135,5 846.946 Gas Station & Car Ser Station 10 Years (2003 - 2013) 26 and and building with gas station 899,3 145,6 672.425,1 1.142.875,7 952.601 0,82% 280.175,86 134.496,9 30.297,7 65, Papapostolou Str. & Anapafseos, Panaia Xiriotissa spot, Municipality of Lamia, Prefecture of Fthiotida 27 Land and building with gas station 4.375,60 259,9 682.757,62 168.403,6 1.029.831, 0,89% 347.073,38 191.770,6 30.373,2 Fire, Earthquake, Fire Damages, Vast Explosion, Sirke, Political Protests, Malicious Actions, Terrorism, Sirch, Fload, Pipe Breakage, Vehicle, Collision Snoke, Thet & Burglan, Clearande, and Flattening, Aircraff Fall, Covering the replacing cost as new, Civil Indemice, coverage to third parties, Forest Fire, Explosion of Central Heating Boller, Circuit, Hail, Snow, Black Frost, Leak from Fire Estinguishing Systems, Collapsed, and stidios Subsidience, Water Drainane Coverage Damage Hospitals #37835/49968, Duration 11/11/2006-11/11/2007, 2 Insurance Contract for Civ Indemnities #5776/6194, Duration 11/11/2006-Shops etc. at "Kosmopolis Centre" Mall in Komotini Kosmopolis Center at Kosmpopolis Park, Ethnikis Antistasseos Str., 12 Years (2004-2015) 13.995, 17.249.714,00 696.329, Drainage Coverage, Damage from reather effects or from burst in the water heater and/or aircontition establishment in the building. Glass Breaking. Civil Indemnity to owner. Coverage for 2 year rental loss. 53.899,61 88.873,94 TOTALS
TOTAL OF CASH & CASH EQUIVALENTS
Sight Deposits
Time Deposits in Foreign Currency 61.924.289,49 81.766.227,43 102.201.909,00 88.40% 63.709.073,26 4.029.326, 40.277.619,5 15.609.651,15 Share Capital Total Equity Other receivables Current Liabilities Number of shares, 1,13 Euro per share 62.023.711,20 30.06.2007 31.12.2006 31.12.2005 31.12.2004 108.453.797,37 399.927,55 7.557.910,84 Total Assets as per Balance Sheet (according to IFRS) 54.888.240 Real Estate Valuation according to Law 2778/99 % of valued property on Total Assets 102.201.909,00 88,10% 99.928.635,00 89,97% 85.333.000,00 79.03% 62.471.600,00 80,09% INCOME STATEMENT 13.407.742,15 10.654.465,96 19.006.933,52 14.572.856,94 Net Turnover 11,56% 9,59% 17,60% 18,68% Income from leased assets
Gains from adjustments to fair value
Interest Income
Total Operating Income 4.029.326,02 2.273.274,00 Total Equity as per Balance Sheet (according to IFRS) 108.453.797,37 110.240.827,83 109.684.221,15 82.338.048,55 182.325,23 6.484.925,25 296.653,04 33.173,74 922.787,80 Investment Property operating Staff Costs
Other operating expenses
Depreciation
Total Operating Expenses
Profit before Income Tax
Less: Income Tax
Profit for the period 49.898.400 37.423.800 2,20 € 2,26 € 450,95 1.253.065,53 5.231.859,72 Book Value per Share 1,98 € 2,01 € 2,20 € Market Value per Share 2,58 € 2,75 € -267.636,66 4.964.223,06 Notes:

1. The Company has the full ownership, except for property \$7 where Company has a 50% ownership indiviso

1. The Company has the full ownership, except for property \$7 where Company has a 50% ownership indiviso

2. The fair values of the Real Estate Properties which appear in the above "Statement of Investments" in the "Fair Value" column refer to the Real Estate Properties values as these were established at 30.06.2007 by the Character Actuaries/Surveyors, according to the requirements of Law 2778/99.

3. The investment policy of the Company has as a goal the continuous improvement of its investment portfolio

TION OF PROPERTY

Athens, 27 July 2007
THE VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
& MANAGING DIRECTOR

GEORGIOS A. PROVOPOULOS IRAKLIS DIM. HORTARIAS IOANNIS A. LETSIOS

REPORT OF FACTUAL FINDINGS OF AGREED UPON PROCEDURES To the Board of Directors of Piraeus R.E.I.C.

In complaince with the edict referenced 8/259/19.12.2002 of the Boast of Directors of the Helderic Capital Market Committee and the article 25 of the Law 2778/1999, we have performed the following procedures regarding the above "Sittementer In Investments" as a 11-12.2006 of PRAISE SEEEP 8 A. The "Statement of Investments" in the responsibility of the Board of Directors and the Management of the company, Our work of the Research Committee. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. The Agreed-Upon Procedures and our foreign are 12. Committee on the the Beart of Directors of the Network of the Research Could Market Committee. Our performed work according to the Agreed-Upon Procedures revealed no exceptions. The Agreed-Upon Procedures in the Research Could Market Committee on the Research Could Market Counted Ma